

**CITY OF BISMARCK
EMPLOYEES PENSION FUND
State Investment Board
Balance Sheet
As of 3/31/2008**

	As of <u>3-31-08</u>	As of <u>6-30-07</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 14,452,179	\$ 17,303,267
INTERNATIONAL EQUITIES	5,872,934	7,067,608
DOMESTIC FIXED INCOME	18,708,925	17,176,734
INTERNATIONAL FIXED INCOME	4,984,079	4,285,133
REAL ESTATE	5,324,379	5,033,894
ALTERNATIVE INVESTMENTS	289,762	293,616
INVESTED CASH (NOTE 1)	<u>125,470</u>	<u>357,180</u>
 TOTAL INVESTMENTS	 49,757,728	 51,517,432
 RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>106,073</u>	<u>107,449</u>
 TOTAL RECEIVABLES	 106,073	 107,449
 TOTAL ASSETS	 <u>\$ 49,863,801</u>	 <u>\$ 51,624,881</u>
 LIABILITIES:		
INVESTMENT EXPENSE PAYABLE	<u>81,161</u>	<u>79,326</u>
 TOTAL LIABILITIES	 81,161	 79,326
 NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	51,545,555	44,002,952
CASH IN DURING YEAR (NOTE 3)	0	0
CASH OUT DURING YEAR (NOTE 4)	0	0
NET INCREASE (DECREASE)	<u>(1,762,915)</u>	<u>7,542,603</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>49,782,640</u>	 <u>51,545,555</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 49,863,801</u>	 <u>\$ 51,624,881</u>

**CITY OF BISMARCK
EMPLOYEES PENSION FUND
State Investment Board
Profit and Loss Statement
For the Month Ended 3/31/2008**

	Month Ended <u>3-31-08</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 142,063	\$ 1,074,361
SECURITIES LENDING INCOME	<u>3,637</u>	<u>96,983</u>
	145,700	1,171,344
 GAIN ON SALE OF INVESTMENTS	 329,132	 3,703,916
LOSS ON SALE OF INVESTMENTS	<u>435,980</u>	<u>2,792,048</u>
 NET GAINS (LOSSES) INVESTMENTS	 (106,848)	 911,868
 INVESTMENT EXPENSES	 26,084	 230,641
SECURITIES LENDING EXPENSES	3,005	89,556
 NET INVESTMENT INCOME	 9,763	 1,763,015
 NET APPREC (DEPREC) MARKET VALUE	 (375,990)	 (3,498,952)
MISCELLANEOUS INCOME/(EXPENSE)	<u>333</u>	<u>(26,978)</u>
 TOTAL INVESTMENT INCOME	 <u>(365,894)</u>	 <u>(1,762,915)</u>
 NET INCREASE (DECREASE)	 <u>\$ (365,894)</u>	 <u>\$ (1,762,915)</u>

CITY OF BISMARCK
EMPLOYEES PENSION FUND
Notes To Financial Statements
March 31, 2008

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 3 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 4 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.